

ANALISIS PENGARUH ARUS KAS, MODAL KERJA DAN LABA AKUNTANSI TERHADAP RETURN SAHAM PERUSAHAAN MANUFAKTUR DI BURSA EFEK JAKARTA

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Abstract

In order to improve financial statement disclosure, Financial Accounting Standard Board (FASB), has recommended firms to provide cash flow statement in their financial statements. In Indonesia, this regulation has been adopted by both Ikatan Akuntan Indonesia (IAI) in Pernyataan Standar Akuntansi Keuangan (PSAK) No.2 and Badan Pengawas Pasar Modal (Bapepam) in Kep.80/PM/1996 that mandate public companies to present cash flow statement in their annual financial statements. Behind the existence of this obligation, it needs empirical evidence as to usefulness of cash flow information.

According to this issue, this study has objective to investigate usefulness of cash flow information in Indonesia by observe its effect to stock return. However, there are many factors that can affect stock return. So this study employs Ali (1994)'s framework which use cash flow, working capital and earning as factors that affect stock return. This study also compares the effect of cash flow to stock return before and after cash flow regulation which has been effective since January 1st, 1995.

Sample of this study are 46 manufacturing firms that have been listed in Jakarta Stock Exchange (JSX) since December 31st, 1993 and their stocks were still traded until 1996. The statistical method used in this study are multiple linear regression and Chow test.

The results of this study show that cash flow and working capital have no significant effect to stock return. However, this study is successful to obtain evidence that earning has significant effect to stock return. This study fails to prove investor's behaviour change before and after cash flow regulation. This result is consistent with prior finding that cash flow has no effect to stock return. These findings indicate that JSX's investors use earning information and do not use cash flow information for their investment decisions.

Key words : *cash flow, working capital, earning, stock return*

PENDAHULUAN

Salah satu tujuan dari pelaporan keuangan menurut *Statement of Financial Accounting Concept (SFAC) No.1* adalah menyediakan informasi bagi investor dan kreditor maupun pemakai potensial lainnya dalam penaksiran mengenai jumlah, waktu dan ketidakpastian dari penerimaan arus kas netto prospektif. Kemampuan ini biasanya